

# **EXHIBIT**

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# Smith Economics Group, Ltd.

A Division of Corporate Financial Group

*Economics / Finance / Litigation Support*

*Stan V. Smith, Ph.D.  
President*

August 7, 2019

Mr. John M. Eubanks  
Motley Rice  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

Re: White-Gould

Dear Mr. Eubanks:

You have asked me to calculate the value of certain losses subsequent to the death of Kristin White-Gould. These losses are: (1) the loss of earnings; (2) the loss of housekeeping and household management services; and (3) the loss of the value of life ("LVL"), also known as loss of enjoyment of life.

#### QUALIFICATIONS AND EXPERIENCE

I am President of Smith Economics Group, Ltd., headquartered in Chicago, IL, which provides economic and financial consulting nationwide. I have worked as an economic and financial consultant since 1974, after completing a Research Internship at the Federal Reserve, Board of Governors, in Washington, D.C. My curriculum vitae lists all my publications in the last 10 years and beyond.

I received my Bachelor's Degree from Cornell University. I received a Master's Degree and my Ph.D. in Economics from the University of Chicago; Gary S. Becker, Nobel Laureate 1992, was my Ph.D. thesis advisor. The University of Chicago is one of the world's preeminent institutions for the study of economics, and the home of renowned research in the law and economics movement.

As President of Smith Economics, I have performed economic analyses in a great variety of engagements, including damages analysis in personal injury and wrongful death cases, business valuation, financial analysis, antitrust, contract losses, a wide range of class action matters, employment discrimination, defamation, and intellectual property valuations including evaluations of reasonable royalty.

I have more than 40 years of experience in the field of economics. I am a member of various economic associations and served for three years as Vice President of the National Association of Forensic Economics (NAFE) which is the principal association in the field. I was also on the Board of Editors of the peer-reviewed journal, the Journal of Forensic Economics, for

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over a decade; I have also published scholarly articles in this journal. The JFE is the leading academic journal in the field of Forensic Economics.

I am the creator and founder of Ibbotson Associates' Stock, Bonds, Bills, and Inflation (SBBI) Yearbook, Quarterly, Monthly, and SBBI/PC Services. SBBI is currently published by Duff & Phelps and is also available on various Morningstar, Inc. software platforms. SBBI is widely relied upon and regarded as the most accepted and scholarly reference by the academic, actuarial and investment community, and in courts of law. The SBBI series, which acknowledges my "invaluable role" as having "originated the idea" while Managing Director at Ibbotson Associates, is generally regarded by academics in the field of finance as the most widely accepted source of statistics on the rates of return on investment securities.

I wrote the first textbook on Forensic Economic Damages that has been used in university courses in various states; as an adjunct professor, I created and taught the first course in Forensic Economics nationwide, at DePaul University in Chicago. I have performed economic analysis in many thousands of cases in almost every state since the early 1980s.

## BACKGROUND

Kristin White-Gould was a 65.0-year-old, Caucasian, widowed female, who was born on [REDACTED], and died on September 11, 2001. Ms. White-Gould's remaining life expectancy is estimated at 20.5 years. This data is from the National Center for Health Statistics, United States Life Tables, 2015, Vol. 67, No. 7, National Vital Statistics Reports, 2018. I assume an estimated trial or resolution date of January 1, 2020.

In order to perform this evaluation, I have reviewed the following materials: (1) tax returns from 1997 through 2000; (2) background information for Kristin White-Gould; (3) a report by Donald Frankenfeld dated May 15, 2005; and (4) the case information form.

My methodology for estimating the losses, which is explained below, is generally based on past wage growth, interest rates, and consumer prices, as well as studies regarding the value of life. The effective net discount rate using statistically average wage growth rates and statistically average discount rates is 0.25 percent.

My estimate of the real wage growth rate is 1.00 percent per year. This growth rate is based on Business Sector, Hourly Compensation growth data from the Major Sector Productivity and Costs Index found at the U.S. Bureau of Labor Statistics website

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at [www.bls.gov/data/home.htm](http://www.bls.gov/data/home.htm), Series ID: PRS84006103, for the real increase in wages primarily for the last 20 years.

My estimate of the real discount rate is 1.25 percent per year. This discount rate is based on primarily the rate of return on short-term U.S. Treasury investment for the last 20 years. The data is from the statistical series H.15 Selected Interest Rates, published by the Board of Governors of the Federal Reserve System found at [www.federalreserve.gov](http://www.federalreserve.gov). This data is also published in the Economic Report of the President Table for "Bond yields and interest rates" for the real return on U.S. Treasury investments.

Estimates of real growth and discount rates are net of inflation based on the Consumer Price Index (CPI-U), published in monthly issues of the U.S. Bureau of Labor Statistics, CPI Detailed Report (Washington, D.C.: U.S. Government Printing Office) and available at the U.S. Bureau of Labor Statistics website at [www.bls.gov/data/home.htm](http://www.bls.gov/data/home.htm), Series ID: CUUR0000SA0. The rate of inflation for the past 20 years has been 2.16 percent.

#### I (A) . LOSS OF EARNINGS - Annual Employment

Tables 1 through 7 show the loss of earnings. Ms. White-Gould was a freelance writer at the time of her death. Ms. White-Gould started her career as a freelance writer in the mid-70s as a writer in the medical journalism field. She wrote for many Nobel Prize winners, and she was a journalist for the Albert and Mary Lasker Foundation, where she wrote biographies and abstracts for many renowned doctors, including Dr. Robert Gallo, who identified the HIV virus, Dr. Rita Levi-Montalcini and Dr. Stanley Cohen Nobel laureates for their discovery of the nerve growth factor, and Dr. Michael DeBakey, a pioneer in cardiovascular surgical procedures. Ms. White-Gould wrote for Bristol Meyers Cancer Research, the National Institutes of Health, the Dana Farber Cancer Institute, and the Journal of Women's Health, where the editor, Dr. Burideine Healey, was in charge of the Red Cross on September 11th. Ms. White-Gould covered the first HIV meeting about immunity deficiencies in New York, and she wrote and researched a report on aging that was prepared for the House of Representatives in 1979. Based on her research and experience, Ms. White-Gould wrote and her own book called Diet and Cancer in 1984.

Ms. White-Gould was continuing to work as a freelance writer at the time of her death. However, her successful career as a writer allowed her to work part-time and spend more time with her daughter and grandchildren. Ms. White-Gould was working approximately 10 to 20 hours per week as a freelance writer. The earnings of experienced writers and authors is \$110,560 in year 2019 dollars, which is an hourly rate of \$53.15. This data is based on Occupational Wages for the New York City Region found on

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the New York State Department of Labor website at [www.labor.ny.gov/stats/lswage2.asp](http://www.labor.ny.gov/stats/lswage2.asp).

The earnings estimate is illustrated at \$41,460 in year 2019 dollars assuming an average of 15 hours per week at the hourly rate for writers and authors of \$53.15 in year 2019 dollars. Ms. White-Gould's earnings are assumed to increase at inflation, which is 2.38 percent in 2002, 1.88 percent in 2003, 3.26 percent in 2004, 3.42 percent in 2005, 2.54 percent in 2006, 4.08 percent in 2007, 0.09 percent in 2008, 2.72 percent in 2009, 1.50 percent in 2010, 2.96 percent in 2011, 1.74 percent in 2012, 1.50 percent in 2013, 0.76 percent in 2014, 0.73 percent in 2015, 2.07 percent in 2016, 2.11 percent in 2017, and 1.91 percent in 2018. Earnings are projected to increase at an estimated 2.0 percent in 2019 and 2020 and at zero percent real growth thereafter.

Personal consumption is an offset of the income. I use a personal consumption offset based on a study by Ruble, Patton, and Nelson, "Patton-Nelson Personal Consumption Tables 2011-12," Journal of Legal Economics, Vol. 21, No. 1, 2014, pp. 41-55, based on data from the U.S. Department of Labor, Bureau of Labor Statistics, "Consumer Expenditure Survey, 2011-12," Washington DC, 2012, which shows personal consumption for a single person to be 62.8 percent.

I assume annual employment each year and show the accumulation through life expectancy. While these tables are calculated through the end of life expectancy, the losses from working through any age can be read off the table.

Based on the above assumptions, my opinion of the earnings loss is \$276,694 ► Table 7; this figure assumes work to age 85.5, but the ability to work through any assumed age may be read from Table 7; for example, the loss to age 75 is \$125,721.

## I(B). LOSS OF SOCIAL SECURITY INCOME

Tables 8 through 14 show the loss of Social Security income. Ms. White-Gould was receiving Social Security income at the time of her death. Based on her tax returns, Ms. White-Gould received Social Security income of \$18,048 in 2000.

Ms. White-Gould's Social Security income is illustrated at her 2000 Social Security income of \$18,048. Social Security income is illustrated to increase at the Social Security Cost of Living Adjustments ("COLA"). Based on COLA information from the Social Security website [www.ssa.gov](http://www.ssa.gov), the COLA was 3.5 percent for benefits paid in 2001, 2.6 percent for benefits in 2002, 1.4 percent in 2003, 2.1 percent in 2004, 2.7 percent in 2005, 4.1 percent in 2006, 3.3 percent in 2007, 2.3 percent in 2008, 5.8 percent in 2009, zero percent in 2010 and 2011, 3.6 percent in

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2012, 1.7 percent in 2013, 1.5 percent in 2014, 1.7 percent in 2015, zero percent in 2016, 0.3 percent in 2017, 2.0 percent in 2018, and 2.8 percent in 2019. COLA is illustrated at 2.0 percent in 2020 and zero percent real growth thereafter.

Personal consumption is an offset of the income. I use a personal consumption offset based on a study by Ruble, Patton, and Nelson, "Patton-Nelson Personal Consumption Tables 2011-12," Journal of Legal Economics, Vol. 21, No. 1, 2014, pp. 41-55, based on data from the U.S. Department of Labor, Bureau of Labor Statistics, "Consumer Expenditure Survey, 2011-12," Washington DC, 2012, which shows personal consumption for a single person to be 62.8 percent.

Based on the above assumptions, and Kristin White-Gould's life expectancy of 85.5 years, my opinion of the income loss is \$180,653 ▶ Table 14.

## II. LOSS OF HOUSEHOLD/FAMILY HOUSEKEEPING AND HOUSEHOLD MANAGEMENT SERVICES

Tables 15 through 17 show the pecuniary loss of tangible housekeeping chores and household management services. The number of hours of housekeeping and household management services for a single female working part-time ages 55 and over is 22.60 hours per week through 2011 and for a single, retired female ages 75 and over is 22.16 hours per week from 2012 and thereafter. This data is based on the American Time Use Survey published by the Bureau of Labor Statistics, [www.bls.gov/tus](http://www.bls.gov/tus), usefully summarized in a publication by Expectancy Data, The Dollar Value of A Day: 2017 Dollar Valuation, Shawnee Mission, KS, 2018.

The hourly value of the housekeeping and household management services is based on the mean hourly earnings of painters, construction and maintenance; childcare workers; waiters and waitresses; cooks, private household; laundry and dry-cleaning workers; maids and housekeeping cleaners; landscaping and groundskeeping workers; bookkeeping, accounting and auditing clerks; and taxi drivers and chauffeurs, which is \$15.30 per hour in year 2018 dollars. This wage data is based on information from the U.S. Bureau of Labor Statistics, Occupational Employment Statistics, May 2018 National Occupational Employment and Wage Statistics found at [www.bls.gov/oes](http://www.bls.gov/oes). This figure is corroborated by the average hourly values published by Expectancy Data, The Dollar Value of A Day: 2017 Dollar Valuation, Shawnee Mission, KS, 2018, which is also based on the BLS Occupational Employment Statistics. A discussion of these services can be found in the **Household Services Valuation Appendix**. The hourly value of these services grows at the same rate as the wage growth rate discussed above.

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I assess such services at their estimated market value which includes a conservative estimate of 50 percent hourly non-wage component reasonably charged by agencies or free-lance individuals who supply such services on a part-time basis, and who are responsible for advertising, hiring and vetting, training, insuring and bonding the part-time service provider, and who are also responsible for pay-related costs such as social security contributions, etc. If a person were to hire a free-lance employee directly instead of going through an agency, then he or she would have to take on the responsibility for all the non-wage costs that the agency would otherwise incur and then charge for. The money the person would pay directly in wages would be only a portion of the total costs. The total costs would include those items discussed above that the agency would otherwise incur.

Adding the non-wage component to the hourly wage is consistent with labor market theory and competitive market behavior. Peer-reviewed economic research supports this theory and shows that the non-wage costs can average up to 300 percent for the wage. See, for example, Cushing, Matthew J. and David I. Rosenbaum, "Valuing Household Services: A New Look at the Replacement Cost Approach," Journal of Legal Economics, Vol 19, No. 1, 2012, pp. 37-60, wherein the authors found that non-wage costs exceed wage costs by 167 percent. This is more than triple the 50 percent non-wage costs amount I use, discussed above. Also see Smith, David A., Stan V. Smith, and Stephanie R. Uhl, "Estimating the Value of Family Household Management Services: Approaches and Markups," Forensic Rehabilitation & Economics, Vol 3, No. 2, 2010, pp. 85-94. According to this research, the statistical probability is 99 percent that the non-wage costs exceed 250 percent of the wage cost. The use of only a 50 percent non-wage cost makes my estimate very conservative, and it far more than compensates for two possible variations: variations in the national wage depending on locality, and variations in different types of services actually performed in the household. Thus even if one or more of the different types of services are not performed, and even if the services are provided in low wage areas, my use of the low, 50 percent non-wage costs more than compensates for these factors.

According to Merry Maids, a national home cleaning service agency, the charges for their services within the largest 100 Metropolitan Statistical Areas with populations of 500,000 and up range from \$40 to \$65 per hour, averaging \$49 per hour, in 2012. This hourly rate reflects non-wage costs of 250 percent of wages, and after adjusting for market factors, is four times the non-wage costs figure that I use, resulting in an hourly rate of more than double the rate that I use. Thus my use of only a 50 percent addition for non-wage costs is, in fact, very conservative.

# SEG

Based on these assumptions, and Kristin White-Gould's life expectancy of 85.5 years, my opinion of the loss of the value of housekeeping and household management services is \$467,590 ► Table 17.

### III. LOSS OF VALUE OF LIFE

Tables 18 through 20 show the loss of the value of life. Economists have long agreed that life is valued at more than the lost earnings capacity. My estimate of the value of life is based on many economic studies on what we, as a contemporary society, actually pay to preserve the ability to lead a normal life. The studies examine incremental pay for risky occupations as well as a multitude of data regarding expenditure for life savings by individuals, industry, and state and federal agencies. Based on the average value of a statistical life and life expectancy of 85.5 years, my opinion of the loss of the value of life for Kristin White-Gould is \$2,536,814 ► Table 20.

My estimate of the value of life is consistent with estimates published in other studies that examine and review the broad spectrum of economic literature on the value of life. Among these is "The Plausible Range for the Value of Life," Journal of Forensic Economics, Vol. 3, No. 3, Fall 1990, pp. 17-39, by T. R. Miller. This study reviews 67 different estimates of the value of life published by economists in peer-reviewed academic journals. The Miller results, in most instances, show the value of life to range from approximately \$1.6 million to \$2.9 million dollars in year 1988 after-tax dollars, with a mean of approximately \$2.2 million dollars. In "The Value of Life: Estimates with Risks by Occupation and Industry," Economic Inquiry, Vol. 42, No. 1, May 2003, pp. 29-48, Professor W. K. Viscusi estimates the value of life to be approximately \$4.7 million dollars in year 2000 dollars. An early seminal paper on the value of life was written by Richard Thaler and Sherwin Rosen, "The Value of Saving a Life: Evidence from the Labor Market." in N.E. Terlickyj (ed.), Household Production and Consumption. New York: Columbia University Press, 1975, pp. 265-300. The Meta-Analyses Appendix to this report reviews additional literature suggesting a value of life of approximately \$5.4 million in year 2008 dollars.

Because it is generally accepted by economists, the economic methodology for the valuation of life has been found to meet the Daubert and Frye standards by many courts, along with the Rules of Evidence in many states nationwide. My testimony on the value of life has been accepted in approximately 225 state and federal cases nationwide in approximately two-thirds of the states and two-thirds of the federal jurisdictions. Testimony has been accepted by U.S. district and appellate courts as well as in state circuit, appellate, and supreme courts. Proof of general



acceptance and other standards is found in a discussion of the extensive references to the scientific economic peer-reviewed literature on the value of life listed in the **Value of Life Appendix** to this report.

The underlying, academic, peer-reviewed studies fall into two general groups: (1) consumer behavior and purchases of safety devices; (2) wage risk premiums to workers; in addition, there is a third group of studies consisting of cost-benefit analyses of regulations. For example, one consumer safety study analyzes the costs of smoke detectors and the lifesaving reduction associated with them. One wage premium study examines the differential rates of pay for dangerous occupations with a risk of death on the job. Just as workers receive shift premiums for undesirable work hours, workers also receive a higher rate of pay to accept a increased risk of death on the job. A study of government regulation examines the lifesaving resulting from the installation of smoke stack scrubbers at high-sulphur, coal-burning power plants. As a hypothetical example of the methodology, assume that a safety device such as a carbon monoxide detector costs \$46 and results in lowering a person's risk of premature death by one chance in 100,000. The cost per life saved is obtained by dividing \$46 by the one in 100,000 probability, yielding \$4,600,000. Overall, based on the peer-reviewed economic literature, I estimate the central tendency of the range of the economic studies to be approximately \$4.9 million in year 2019 dollars.

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Other factors may be weighed to determine if these estimated losses for Kristin White-Gould should be adjusted because of special qualities or circumstances that economists do not as yet have a methodology for analysis.

In each set of tables, the estimated losses are calculated from September 11, 2001 through an assumed trial or resolution date of January 1, 2020, and from that date thereafter. The last table in each set accumulates the past and future estimated losses. These estimates are provided as a tool, an aid, and a guide to assist the evaluation by others.

All opinions expressed in this report are clearly labeled as such. They are rendered in accordance with generally accepted standards within the field of economics and are expressed to a reasonable degree of economic certainty. Estimates, assumptions, illustrations and the use of benchmarks, which are not opinions, but which can be viewed as hypothetical in nature, are also clearly disclosed and identified herein.

In my opinion, it is reasonable for experts in the field of economics and finance to rely on the materials and information I

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reviewed in this case for the formulation of my substantive opinions herein.

If additional information is provided to me, which could alter my opinions, I may incorporate any such information into an update, revision, addendum, or supplement of the opinions expressed in this report.

If you have any questions, please do not hesitate to call me.

Sincerely,



Stan V. Smith, Ph.D.  
President



#### APPENDIX: HOUSEHOLD SERVICES VALUATION

Courts have long recognized claims for the value of tangible household family services as an element of damages in personal injury and wrongful death cases, as an aspect of the pecuniary loss in such cases. These services are those that are provided by the injured family member to himself or herself and to other family members, without charge or cost. Other family members who may receive such services can include spouses, children, parents or siblings; such family members do not necessarily have to reside in the same household to receive such services.

Economists and courts have also long recognized that an appropriate method in valuing such tangible services is to value their estimated market-based costs by examining costs paid in labor markets that provide generally comparable services for. Thus, economists can value the service by looking at market equivalents from which a pecuniary standard can be established. This approach is set forth in the 1913 U.S. Supreme Court Decision, Michigan Central Railroad Company v. Vreeland, 227 U.S. 59 (1913). So this method is a century old.

The Supreme Court's suggesting in valuing compensable services in the Vreeland decision is a standard that is not rigid, but actually rather general: "[The] pecuniary loss or damage must be one which can be measured by some standard.... Compensation for such loss manifestly does not include damages by way of recompense for grief or wounded feelings." Michigan Central v. Vreeland.

Examples of lost household services that used to be performed by persons (whether fatally or non-fatally injured) can include physical chores such as mowing the lawn, painting the house, cleaning the windows, doing the laundry, washing and repairing the car, preparing the meals and doing the dishes, among others. For many decades economists have met the Supreme Court's general standard by using labor market equivalents for cooks, laundry workers, gardeners, maids, etc. in valuing the physical chores regarding housekeeping services.

Additionally, economists have recognized that tangible services to family members include services well beyond the physical housekeeping chores. For example, William G. Jungbauer and Mark J. Odegard, in Maximizing Recovery in FELA Wrongful Death Actions, in Assessing Family Loss in Wrongful Death Litigation: The Special Roles of Lost Services and Personal Consumption, Lawyers & Judges Publishing Co., 1999, pp. 284, indicate that a complete analysis of all services performed by family members includes much, much more than the physical housekeeping chores. Frank D. Tinari, in a peer-reviewed, scientific, economic journal article "Household Services: Toward a More Comprehensive Measure," Journal of Forensic Economics, Vol. 11, No. 3, Fall

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1998, pp. 253-265, expresses the same view. Dr. Tinari has been a tenured Professor at Seton Hall University, and is a former president of the National Association of Forensic Economics. There has been no peer-reviewed critique of this article since it appeared.

Jungbauer and Odegard indicate that a person may have provided services of many other professions such as that of a chauffeur, driving other family members to appointments, or that of a security guard, especially regarding the injury to a male spouse, etc. Every family member acts as a companion to other family members. And it is common for family members to act as counselors for one another, typically providing advice and counsel on important personal, family, medical, financial, career or other issues. The marketplace can and does value such items of loss. If the person cannot provide these services, or does so at a reduced capacity or rate, there is a distinct and definite loss to the other family members. These losses have a definite and easily measurable pecuniary value. Vreeland requires only that a "reasonable expectation" of loss of services be proven and that such loss be valued by some standard, presumably a reasonably-based economic standard, to allow recovery.

The economic literature on recovery of loss of services discusses an estimated market-oriented valuation cost method to assess the pecuniary value of the loss of accompaniment services, as well as the value of advice, guidance and counsel services that family members provide to one another, within a broadly defined scope of family services. See, for example, Frank D. Tinari, "Household Services: Toward a More Comprehensive Measure," Journal of Forensic Economics, Vol. 11, No. 3, Fall 1998, pp. 253-265.

Finally, according to Chief Justice Robert Wilentz of the Supreme Court of New Jersey, in Green v. Bittner, 85 NJ 1, 1980, pp. 12, accompaniment services, to be compensable, must be that which would have provided services substantially equivalent to those provided by the companions often hired today by the aged or infirm, or substantially equivalent to services provided by nurses or practical nurses; and its value must be confined to what the marketplace would pay a stranger with similar qualifications for performing such services.

In valuing the household services that are provided by family members to one another, beyond the physical housekeeping chores, both the U.S Supreme Court and the New Jersey Supreme Court discuss looking at labor markets for the equivalent value of such services. This methodology is identical to the traditional approach that economists have been using for over four decades in valuing the physical chores involved in housekeeping services.

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**APPENDIX: VALUE OF LIFE**

The economic methodology for the valuation of life has been found to meet the Daubert and Frye standards by many courts, along with the Rules of Evidence in many states nationwide. My testimony on the value of life has been accepted in approximately 225 state and federal cases nationwide in approximately two-thirds of the states and two-thirds of the federal jurisdictions. Testimony has been accepted by U.S. district and appellate courts as well as in state circuit, appellate, and supreme courts. The Daubert standard sets forth four criteria:

1. Testing of the theory and science
2. Peer Review
3. Known or potential rate of error
4. Generally accepted.

**Testing of the theory and science** has been accomplished over the past four decades, since the 1960s. Dozens of economists of high renown have published over a hundred articles in high quality, peer-reviewed economic journals measuring the value of life. The value of life theories are perhaps among the most well-tested in the field of economics, as evidenced by the enormous body of economic scientific literature that has been published in the field and is discussed below.

**Peer Review** of the concepts and methodology have been extraordinarily extensive. One excellent review of this extensive, peer-reviewed literature can be found in "The Value of Risks to Life and Health," W. K. Viscusi, Journal of Economic Literature, Vol. 31, December 1993, pp. 1912-1946. A second is "The Value of a Statistical Life: A Critical Review of Market Estimates throughout the World." W. K. Viscusi and J. E. Aldy, Journal of Risk and Uncertainty, Vol. 27, No. 1, November 2002, pp. 5-76. Additional theoretical and empirical work by Viscusi, a leading researcher in the field, can be found in: "The Value of Life", W. K. Viscusi, John M. Olin Center for Law, Economics, and Business, Harvard Law School, Discussion Paper No. 517, June 2005. An additional peer-reviewed article discusses the application to forensic economics: "The Plausible Range for the Value of Life," T. R. Miller, Journal of Forensic Economics, Vol. 3, No. 3, Fall 1990, pp. 17-39, which discusses the many dozens of articles published in other peer-reviewed economic journals on this topic. This concept is discussed in detail in "Willingness to Pay Comes of Age: Will the System Survive?" T. R. Miller, Northwestern University Law Review, Summer 1989, pp. 876-907, and "Hedonic Damages in Personal Injury and Wrongful Death

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Litigation," by Stan V. Smith in Gaughan and Thornton, eds., Litigation Economics, Contemporary Studies in Economic and Financial Analysis, Vol. 74, pp. 39-59, JAI Press, Greenwich, CT, 1993. Kenneth Arrow, a Nobel Laureate in economics, discusses this method for valuing life in "Invaluable Goods," Journal of Economic Literature, Vol. 35, No. 2, 1997, pp. 759. See the Meta-Analyses Appendix for an additional review of the literature.

**The known or potential rate of error** is well researched. All of these articles discuss the known or potential rate of error, well within the acceptable standard in the field of economics, generally using a 95% confidence rate for the statistical testing and acceptance of results. There are few areas in the field of economics where the known or potential rate of error has been as well-accepted and subject to more extensive investigation.

**General Acceptance** of the concepts and methodology on the value of life in the field of economics is extensive. This methodology is and has been generally accepted in the field of economics for many years. Indeed, according to the prestigious and highly-regarded research institute, The Rand Corporation, by 1988, the peer-reviewed scientific methods for estimating the value of life were well-accepted: "Most economists would agree that the willingness-to-pay methodology is the most conceptually appropriate criterion for establishing the value of life," Computing Economic loss in Cases of Wrongful Death, King and Smith, Rand Institute for Civil Justice, R-3549-ICJ, 1988.

While first discussed in cutting edge, peer-reviewed economic journals, additional proof of general acceptance is now indicated by the fact that this methodology is now taught in standard economics courses at the undergraduate and graduate level throughout hundreds of colleges and universities nationwide as well as the fact that it is taught and discussed in widely-accepted textbooks in the field of law and economics: Economics, Sixth Edition, David C. Colander, McGraw-Hill Irwin, Boston, 2006, pp. 463-465; this introductory economics textbook is the third most widely used textbook in college courses nationwide. Hamermesh and Rees's The Economics of Work and Pay, Harper-Collins, 1993, Chapter 13, a standard advanced textbook in labor economics, also discusses the methodology for valuing life. Other textbooks discuss this topic as well. Richard Posner, a Judge and former Chief Judge of the U.S. Court of Appeals for the highly regarded 7th Circuit and Senior Lecturer at the University of Chicago Law School, one of most prolific legal writers in America, details the Value of Life approach in his widely used textbooks: Economic Analysis of Law, 1986, Little Brown & Co., pp. 182-185 and Tort Law, 1982, Little Brown & Co., pp. 120-126.

As further evidence of general acceptance in the field, some surveys (albeit non-scientific) published in the field of

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forensic economics show that hundreds of economists nationwide are now familiar with this methodology and are available to prepare (and critique) forensic economic value of life estimates. Indeed, some economists who indicate they will prepare such analysis for plaintiffs also are willing to critique such analysis for defendants, as I have done. That an economist is willing to critique a report does not indicate that he or she is opposed to the concept or the methodology, but merely available to assure that the plaintiff economist has employed proper techniques. The fact that there are economists who indicate they do not prepare estimates of value of life is again no indication that they oppose the methodology: many claim they are not familiar with the literature and untrained in this area. While some CPAs and others without a degree in economics have opposed these methods, such professionals do not have the requisite academic training and are unqualified to make such judgements. However, as in any field of economics, this area is not without any dissent. General acceptance does not mean universal acceptance.

Additional evidence of general acceptance in the field is found in the teaching of the concepts regarding the value of life. Forensic Economics is now taught as a special field in a number of institutions nationwide. I taught what is believed to be the first course ever presented in the field of Forensic Economics at DePaul University in Spring, 1990. My own book, Economic/Hedonic Damages, Anderson, 1990, and supplemental updates thereto, co-authored with Dr. Michael Brookshire, a Professor of Economics in West Virginia, has been used as a textbook in at least 5 colleges and universities nationwide in such courses in economics, and has a thorough discussion of the methodology. Toppino et. al., in "Forensic Economics in the Classroom," published in The Earnings Analyst, Journal of the American Rehabilitation Economics Association, Vol. 4, 2001, pp. 53-86, indicate that hedonic damages is one of 15 major topic areas taught in such courses.

Lastly, general acceptance is found by examining publications in the primary journal in the field of Forensic Economics, which is the peer-reviewed Journal of Forensic Economics, where there have been published many articles on the value of life. Some are cited above. Others include: "The Econometric Basis for Estimates of the Value of Life," W. K. Viscusi, Vol 3, No. 3, Fall 1990, pp. 61-70; "Hedonic Damages in the Courtroom Setting." Stan V. Smith, Vol. 3, No. 3, Fall 1990, pp. 41-49; "Issues Affecting the Calculated Value of Life," E. P. Berla, M. L. Brookshire and Stan V. Smith, Vol 3, No. 1, 1990, pp. 1-8; "Hedonic Damages and Personal Injury: A Conceptual Approach." G. R. Albrecht, Vol. 5., No. 2, Spring/Summer 1992, pp. 97-104; "The Application of the Hedonic Damages Concept to Wrongful and Personal Injury Litigation." G. R. Albrecht, Vol. 7, No. 2, Spring/Summer 1994, pp. 143-150; and also "A Review of the Monte Carlo Evidence Concerning Hedonic Value of Life Estimates," R. F.



Gilbert, Vol. 8, No. 2, Spring/Summer 1995, pp. 125-130. Professor Ike Mathur, while Chairman of the Department of Finance at Southern Illinois University wrote an article on how the value of life studies can be used to provide a basis for estimating the value of life per year in application to litigation. This article corroborates my approach: "Estimating Value of Life per Life Year." I. Mathur, Journal of Forensic Economics, Vol. 3, No. 3, 1990, pp. 95-96. As do many of the authors of applications of the value of life literature to litigation economics, Professor Mathur has frequently testified in court, and courts have admitted his testimony.

It is important to note that this methodology is endorsed and employed by the U. S. Government as the standard and recommended approach for use by all U. S. Agencies in valuing life for policy purposes, as mandated in current and past Presidential Executive Orders in effect since 1972, and as discussed in "Report to Congress on the Costs and Benefits of Federal Regulations," Office of Management and Budget, 1998, and "Economic Analysis of Federal Regulations Under Executive Order 12866," Executive Office of the President, Office of Management and Budget, pp. 1-37, and "Report to the President on Executive Order No. 12866," Regulatory Planning and Review, May 1, 1994, Office of Information and Regulatory Affairs, Office of Management and Budget. Prior presidents signed similar orders as discussed in "Federal Agency Valuations of Human life," Administrative Conference of the United States, Report for Recommendation 88-7, December 1988, pp. 368-408. 926




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**APPENDIX: META-ANALYSES AND VALUE OF LIFE RESULTS SINCE 2000**

Below I list the principal systematic reviews (meta-analyses), since the year 2000, of the value of life literature, and the values of a statistical life that they recommend. In statistics, a meta-analysis combines the results of several studies that address a set of related research hypotheses. Meta-analysis increase the statistical power of studies by analyzing a group of studies and provide a more powerful and accurate data analysis than would result from analyzing each study alone. Based on those reviews, the Summary Table suggests a best estimate. The following table summarizes the studies and their findings.

These statistically based studies place the value between \$4.4 and \$7.5 million, with \$5.9 million in year 2005 dollars representing a conservative yet credible estimate of the average (and range midpoint) of the values of a statistical life published in the studies in year 2005 dollars. Net of human capital, a credible net value of life based on all these literature reviews to be \$4.8 million in year 2005 dollars, or \$5.4 million in year 2008 dollars.

The actual value that I use, \$4.1 million in year 2008 dollars (\$4.9 million in year 2019 dollars) is approximately 24 percent lower than a conservative average estimate based on the credible meta-analyses. This value was originally based on a review conducted in the late 1980s, averaging the results published by that time. I have increased that late 1980s value only by inflation over time, despite the fact a review of literature over the years since that time has put obvious upward pressure on the figure that I use.



**VALUE OF STATISTICAL LIFE SUMMARY TABLE**

Mean and range of value of statistical life estimates (in 2005 dollars) from the best meta-analyses and systematic reviews since 2000 and characteristics of those reviews.

Study	Formal Meta-Analysis?	Number of Values	Best Estimate (2005 Dollars)	Range	Context
Miller 2000	Yes	68 estimates	\$5.1M	\$4.5- \$6.2M	US estimate from all
Mrozek & Taylor 2002	Yes	203 estimates	\$4.4M	+ or - 35%	Labor market
Viscusi & Aldy 2003	Yes	49 estimates	\$6.5M	\$5.1- \$9.6M	Labor market, US estimate from all
Kochi et al. 2006	Yes	234 estimates	\$6.0M	+ or - 44%	Labor market survey
Bellavance 2006 (published in 2009)	Yes	37 estimates	\$7.5M	+ or - 19%	Labor market

Adapted from Ted R. Miller's paper "Hedonic Damages," Journal of Forensic Economics, Vol. 20, No. 2 (October 2008), pp. 137-153.

Miller (2000) started from the Miller 1989 JFE estimates and used statistical methods to adjust for differences between studies. It also added newer studies, primarily ones outside the United States. The authors specified the most appropriate study approach a priori, which allowed calculation of a best estimate from the statistical regression. Miller, Ted R, "Variations between Countries in Values of Statistical Life", Journal of Transport Economics and Policy, Vol. 34, No. 2 (May 2000), pp. 169-188.

Mrozek and Taylor (2002) searched intensively for studies of the value of life implied by wages paid for risky jobs. They coded all values from each study rather than a most appropriate estimate. A statistical analysis identified what factors accounted for the differences in values between studies. The authors specified the most appropriate study approach a priori, which allowed calculation of a best estimate from the statistical regression. Mrozek, Janusz R. and Laura O. Taylor, "What Determines the Value of Life? A Meta-Analysis", Journal of Policy Analysis and Management, Vol. 21, No. 2 (2002), pp. 253-270.

Viscusi and Aldy (2003) focused on values from labor market studies that they considered of high quality and that provided data on risk levels and other important explanatory variables. They used statistical methods to account for variations between studies and derive a best estimate. W.K. Viscusi and J.E. Aldy, "The Value of a Statistical Life: A Critical Review of Market Estimates Throughout the World", Journal of Risk and Uncertainty, Vol. 27, No. 1 (2003), pp. 5-76.

Kochi et al. (2006) searched intensively for studies of the value of life implied by wages and coded all values from each study rather than a most appropriate estimate. They did not filter study quality carefully. The best estimate was derived by statistical methods based on the distribution of the values within and across studies. Kochi, Ikuho, Bryan Hubbell, and Randall Kramer, "An Empirical Bayes Approach to Combining and Comparing Estimates of the Value of a Statistical Life for Environmental Policy Analysis", Environmental and Resource Economics, Vol. 34 (2006), pp. 385-406.

Bellavance et al. (2009) focused on values from labor market studies that they considered of high quality and that provided data on risk levels and other important explanatory variables. They used statistical methods to account for variations between studies and derive a best estimate. Bellavance, Francois, Georges Dionne, and Martin Lebeau, "The Value of a Statistical Life: A Meta-Analysis with a Mixed Effects Regression Model," Journal of Health Economics, Vol. 28, Issue 2, (2009), pp. 444-464. 3A22

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## SUMMARY OF LOSSES FOR KRISTIN WHITE-GOULD

TABLE *****	DESCRIPTION	ESTIMATE
*****		
<b><u>EARNINGS</u></b>		
<hr/>		
7	LOSS OF EARNINGS, NET OF PERSONAL CONSUMPTION Annual Employment to age 75	\$ 125,721
14	LOSS OF SOCIAL SECURITY INCOME	\$ 180,653
<hr/>		
<b><u>HOUSEHOLD/FAMILY SERVICES</u></b>		
<hr/>		
17	LOSS OF HOUSEHOLD/FAMILY HOUSEKEEPING AND HOME MANAGEMENT SERVICES	\$ 467,590
<hr/>		
<b><u>LOSS OF ENJOYMENT OF LIFE</u></b>		
<hr/>		
20	LOSS OF VALUE OF LIFE	\$2,536,814

The information on this Summary of Losses is intended to summarize losses under certain given assumptions. Please refer to the report and the tables for all the opinions.

LOSS OF PAST EARNINGS  
2001 - 2019

YEAR	AGE	EARNINGS	CUMULATE
*****	***	*****	*****
2001	65	\$8,694	\$8,694
2002	66	29,268	37,962
2003	67	29,818	67,780
2004	68	30,789	98,569
2005	69	31,840	130,409
2006	70	32,649	163,058
2007	71	33,982	197,040
2008	72	34,013	231,053
2009	73	34,938	265,991
2010	74	35,461	301,452
2011	75	36,512	337,964
2012	76	37,147	375,111
2013	77	37,705	412,816
2014	78	37,990	450,806
2015	79	38,267	489,073
2016	80	39,061	528,134
2017	81	39,885	568,019
2018	82	40,647	608,666
2019	83	41,460	\$650,126

WHITE-GOULD \$650,126

LOSS OF PAST PERSONAL CONSUMPTION  
2001 - 2019

YEAR	AGE	PERSONAL	
		CONSUMPTION	CUMULATE
*****	***	*****	*****
2001	65	-\$5,460	-\$5,460
2002	66	-18,380	-23,840
2003	67	-18,726	-42,566
2004	68	-19,335	-61,901
2005	69	-19,996	-81,897
2006	70	-20,504	-102,401
2007	71	-21,341	-123,742
2008	72	-21,360	-145,102
2009	73	-21,941	-167,043
2010	74	-22,270	-189,313
2011	75	-22,930	-212,243
2012	76	-23,328	-235,571
2013	77	-23,679	-259,250
2014	78	-23,858	-283,108
2015	79	-24,032	-307,140
2016	80	-24,530	-331,670
2017	81	-25,048	-356,718
2018	82	-25,526	-382,244
2019	83	-26,037	-\$408,281

WHITE-GOULD - \$408,281

ECONOMIC LOSS TO DATE  
2001 - 2019

YEAR	AGE	EARNINGS	PERSONAL		CUMULATE
			CONSUMPTION	TOTAL	
2001	65	\$8,694	-\$5,460	\$3,234	\$3,234
2002	66	29,268	-18,380	10,888	14,122
2003	67	29,818	-18,726	11,092	25,214
2004	68	30,789	-19,335	11,454	36,668
2005	69	31,840	-19,996	11,844	48,512
2006	70	32,649	-20,504	12,145	60,657
2007	71	33,982	-21,341	12,641	73,298
2008	72	34,013	-21,360	12,653	85,951
2009	73	34,938	-21,941	12,997	98,948
2010	74	35,461	-22,270	13,191	112,139
2011	75	36,512	-22,930	13,582	125,721
2012	76	37,147	-23,328	13,819	139,540
2013	77	37,705	-23,679	14,026	153,566
2014	78	37,990	-23,858	14,132	167,698
2015	79	38,267	-24,032	14,235	181,933
2016	80	39,061	-24,530	14,531	196,464
2017	81	39,885	-25,048	14,837	211,301
2018	82	40,647	-25,526	15,121	226,422
2019	83	41,460	-26,037	15,423	\$241,845
WHITE-GOULD		\$650,126	-\$408,281	\$241,845	

PRESENT VALUE OF FUTURE EARNINGS  
2020 - 2022

YEAR	AGE	EARNINGS	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
*****	***	*****	*****	*****	*****
2020	84	\$44,289	0.98765	\$43,742	\$43,742
2021	85	44,289	0.97546	43,202	86,944
2022	86	6,916	0.97356	6,733	\$93,677
KRISTIN WHITE-GOULD				\$93,677	

PRESENT VALUE OF FUTURE PERSONAL CONSUMPTION  
2020 - 2022

YEAR	AGE	PERSONAL CONSUMPTION	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*****	*****	*****	*****
2020	84	-\$27,813	0.98765	-\$27,470	-\$27,470
2021	85	-27,813	0.97546	-27,130	-54,600
2022	86	-4,343	0.97356	-4,228	-\$58,828
		KRISTIN WHITE-GOULD			-\$58,828

PRESENT VALUE OF FUTURE EARNINGS LOSS  
2020 - 2022

YEAR	AGE	EARNINGS	PERSONAL		CUMULATE
			CONSUMPTION	TOTAL	
*****	***	*****	*****	*****	*****
2020	84	\$43,742	-\$27,470	\$16,272	\$16,272
2021	85	43,202	-27,130	16,072	32,344
2022	86	6,733	-4,228	2,505	\$34,849
WHITE-GOULD		\$93,677	-\$58,828	\$34,849	

PRESENT VALUE OF NET EARNINGS LOSS  
2001 - 2022

YEAR	AGE	EARNINGS	PERSONAL		
			CONSUMPTION	TOTAL	CUMULATE
*****	***	*****	*****	*****	*****
2001	65	\$8,694	-\$5,460	\$3,234	\$3,234
2002	66	29,268	-18,380	10,888	14,122
2003	67	29,818	-18,726	11,092	25,214
2004	68	30,789	-19,335	11,454	36,668
2005	69	31,840	-19,996	11,844	48,512
2006	70	32,649	-20,504	12,145	60,657
2007	71	33,982	-21,341	12,641	73,298
2008	72	34,013	-21,360	12,653	85,951
2009	73	34,938	-21,941	12,997	98,948
2010	74	35,461	-22,270	13,191	112,139
2011	75	36,512	-22,930	13,582	125,721
2012	76	37,147	-23,328	13,819	139,540
2013	77	37,705	-23,679	14,026	153,566
2014	78	37,990	-23,858	14,132	167,698
2015	79	38,267	-24,032	14,235	181,933
2016	80	39,061	-24,530	14,531	196,464
2017	81	39,885	-25,048	14,837	211,301
2018	82	40,647	-25,526	15,121	226,422
2019	83	41,460	-26,037	15,423	241,845
2020	84	43,742	-27,470	16,272	258,117
2021	85	43,202	-27,130	16,072	274,189
2022	86	6,733	-4,228	2,505	\$276,694
WHITE-GOULD		\$743,803	-\$467,109	\$276,694	

LOSS OF PAST SOCIAL SECURITY INCOME  
2001 - 2019

YEAR	AGE	INCOME	CUMULATE
*****	***	*****	*****
2001	65	\$5,681	\$5,681
2002	66	19,165	24,846
2003	67	19,434	44,280
2004	68	19,842	64,122
2005	69	20,378	84,500
2006	70	21,213	105,713
2007	71	21,913	127,626
2008	72	22,417	150,043
2009	73	23,717	173,760
2010	74	23,717	197,477
2011	75	23,717	221,194
2012	76	24,571	245,765
2013	77	24,989	270,754
2014	78	25,364	296,118
2015	79	25,795	321,913
2016	80	25,795	347,708
2017	81	25,872	373,580
2018	82	26,390	399,970
2019	83	27,128	\$427,098

WHITE-GOULD \$427,098

LOSS OF PAST PERSONAL CONSUMPTION  
2001 - 2019

YEAR	AGE	PERSONAL	
		CONSUMPTION	CUMULATE
*****	***	*****	*****
2001	65	-\$3,568	-\$3,568
2002	66	-12,036	-15,604
2003	67	-12,205	-27,809
2004	68	-12,461	-40,270
2005	69	-12,797	-53,067
2006	70	-13,322	-66,389
2007	71	-13,761	-80,150
2008	72	-14,078	-94,228
2009	73	-14,894	-109,122
2010	74	-14,894	-124,016
2011	75	-14,894	-138,910
2012	76	-15,431	-154,341
2013	77	-15,693	-170,034
2014	78	-15,929	-185,963
2015	79	-16,199	-202,162
2016	80	-16,199	-218,361
2017	81	-16,248	-234,609
2018	82	-16,573	-251,182
2019	83	-17,036	-\$268,218

WHITE-GOULD - \$268,218

ECONOMIC LOSS OF SOCIAL SECURITY TO DATE  
2001 - 2019

YEAR	AGE	INCOME	PERSONAL		CUMULATE
			CONSUMPTION	TOTAL	
2001	65	\$5,681	-\$3,568	\$2,113	\$2,113
2002	66	19,165	-12,036	7,129	9,242
2003	67	19,434	-12,205	7,229	16,471
2004	68	19,842	-12,461	7,381	23,852
2005	69	20,378	-12,797	7,581	31,433
2006	70	21,213	-13,322	7,891	39,324
2007	71	21,913	-13,761	8,152	47,476
2008	72	22,417	-14,078	8,339	55,815
2009	73	23,717	-14,894	8,823	64,638
2010	74	23,717	-14,894	8,823	73,461
2011	75	23,717	-14,894	8,823	82,284
2012	76	24,571	-15,431	9,140	91,424
2013	77	24,989	-15,693	9,296	100,720
2014	78	25,364	-15,929	9,435	110,155
2015	79	25,795	-16,199	9,596	119,751
2016	80	25,795	-16,199	9,596	129,347
2017	81	25,872	-16,248	9,624	138,971
2018	82	26,390	-16,573	9,817	148,788
2019	83	27,128	-17,036	10,092	\$158,880
WHITE-GOULD		\$427,098	-\$268,218	\$158,880	

PRESENT VALUE OF FUTURE SOCIAL SECURITY INCOME  
2020 - 2022

YEAR	AGE	INCOME	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
*****	***	*****	*****	*****	*****
2020	84	\$27,671	0.98765	\$27,329	\$27,329
2021	85	27,671	0.97546	26,992	54,321
2022	86	4,321	0.97356	4,207	\$58,528
				KRISTIN WHITE-GOULD	\$58,528

PRESENT VALUE OF FUTURE PERSONAL CONSUMPTION  
2020 - 2022

YEAR	AGE	PERSONAL CONSUMPTION	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
*****	***	*****	*****	*****	*****
2020	84	-\$17,377	0.98765	-\$17,162	-\$17,162
2021	85	-17,377	0.97546	-16,951	-34,113
2022	86	-2,714	0.97356	-2,642	-\$36,755
		KRISTIN WHITE-GOULD			-\$36,755

PRESENT VALUE OF FUTURE SOCIAL SECURITY INCOME LOSS  
2020 - 2022

YEAR	AGE	INCOME	PERSONAL		CUMULATE
			CONSUMPTION	TOTAL	
2020	84	\$27,329	-\$17,162	\$10,167	\$10,167
2021	85	26,992	-16,951	10,041	20,208
2022	86	4,207	-2,642	1,565	\$21,773
WHITE-GOULD		\$58,528	-\$36,755	\$21,773	

PRESENT VALUE OF NET SOCIAL SECURITY LOSS  
2001 - 2022

YEAR	AGE	INCOME	PERSONAL		CUMULATE
			CONSUMPTION	TOTAL	
2001	65	\$5,681	-\$3,568	\$2,113	\$2,113
2002	66	19,165	-12,036	7,129	9,242
2003	67	19,434	-12,205	7,229	16,471
2004	68	19,842	-12,461	7,381	23,852
2005	69	20,378	-12,797	7,581	31,433
2006	70	21,213	-13,322	7,891	39,324
2007	71	21,913	-13,761	8,152	47,476
2008	72	22,417	-14,078	8,339	55,815
2009	73	23,717	-14,894	8,823	64,638
2010	74	23,717	-14,894	8,823	73,461
2011	75	23,717	-14,894	8,823	82,284
2012	76	24,571	-15,431	9,140	91,424
2013	77	24,989	-15,693	9,296	100,720
2014	78	25,364	-15,929	9,435	110,155
2015	79	25,795	-16,199	9,596	119,751
2016	80	25,795	-16,199	9,596	129,347
2017	81	25,872	-16,248	9,624	138,971
2018	82	26,390	-16,573	9,817	148,788
2019	83	27,128	-17,036	10,092	158,880
2020	84	27,329	-17,162	10,167	169,047
2021	85	26,992	-16,951	10,041	179,088
2022	86	4,207	-2,642	1,565	\$180,653
WHITE-GOULD		\$485,626	-\$304,973	\$180,653	

LOSS OF PAST HOUSEHOLD SERVICES  
2001 - 2019

YEAR	AGE	HOUSEHOLD SERVICES	CUMULATE
*****	***	*****	*****
2001	65	\$5,144	\$5,144
2002	66	17,263	22,407
2003	67	18,172	40,579
2004	68	18,974	59,553
2005	69	19,551	79,104
2006	70	20,311	99,415
2007	71	21,141	120,556
2008	72	21,763	142,319
2009	73	21,991	164,310
2010	74	22,261	186,571
2011	75	22,376	208,947
2012	76	23,228	232,175
2013	77	23,228	255,403
2014	78	23,824	279,227
2015	79	24,411	303,638
2016	80	24,932	328,570
2017	81	25,683	354,253
2018	82	26,434	380,687
2019	83	27,227	\$407,914

WHITE-GOULD \$407,914

PRESENT VALUE OF FUTURE HOUSEHOLD SERVICES  
2020 - 2022

YEAR	AGE	HOUSEHOLD SERVICES	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
*****	***	*****	*****	*****	*****
2020	84	\$28,044	0.98765	\$27,698	\$27,698
2021	85	28,324	0.97546	27,629	55,327
2022	86	4,467	0.97356	4,349	\$59,676
				KRISTIN WHITE-GOULD	\$59,676

PRESENT VALUE OF NET HOUSEHOLD SERVICES LOSS  
2001 - 2022

YEAR	AGE	SERVICES	HOUSEHOLD CUMULATE
*****	***	*****	*****
2001	65	\$5,144	\$5,144
2002	66	17,263	22,407
2003	67	18,172	40,579
2004	68	18,974	59,553
2005	69	19,551	79,104
2006	70	20,311	99,415
2007	71	21,141	120,556
2008	72	21,763	142,319
2009	73	21,991	164,310
2010	74	22,261	186,571
2011	75	22,376	208,947
2012	76	23,228	232,175
2013	77	23,228	255,403
2014	78	23,824	279,227
2015	79	24,411	303,638
2016	80	24,932	328,570
2017	81	25,683	354,253
2018	82	26,434	380,687
2019	83	27,227	407,914
2020	84	27,698	435,612
2021	85	27,629	463,241
2022	86	4,349	\$467,590

WHITE-GOULD \$467,590

LOSS OF PAST LVL OF KRISTIN  
2001 - 2019

YEAR	AGE	LVL	CUMULATE
*****	***	*****	*****
2001	65	\$29,936	\$29,936
2002	66	100,782	130,718
2003	67	102,677	233,395
2004	68	106,024	339,419
2005	69	109,650	449,069
2006	70	112,436	561,505
2007	71	117,023	678,528
2008	72	117,128	795,656
2009	73	120,314	915,970
2010	74	112,119	1,028,089
2011	75	125,734	1,153,823
2012	76	127,921	1,281,744
2013	77	129,840	1,411,584
2014	78	130,827	1,542,411
2015	79	131,782	1,674,193
2016	80	134,510	1,808,703
2017	81	137,348	1,946,051
2018	82	139,971	2,086,022
2019	83	142,771	\$2,228,793

WHITE-GOULD \$2,228,793

PRESENT VALUE OF FUTURE LVL OF KRISTIN  
2020 - 2022

YEAR	AGE	LVL	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
*****	***	*****	*****	*****	*****
2020	84	\$145,626	0.98765	\$143,828	\$143,828
2021	85	145,626	0.97546	142,052	285,880
2022	86	22,742	0.97356	22,141	\$308,021
				KRISTIN WHITE-GOULD	\$308,021

PRESENT VALUE OF NET LVL OF KRISTIN  
2001 - 2022

YEAR	AGE	LVL	CUMULATE
*****	***	*****	*****
2001	65	\$29,936	\$29,936
2002	66	100,782	130,718
2003	67	102,677	233,395
2004	68	106,024	339,419
2005	69	109,650	449,069
2006	70	112,436	561,505
2007	71	117,023	678,528
2008	72	117,128	795,656
2009	73	120,314	915,970
2010	74	112,119	1,028,089
2011	75	125,734	1,153,823
2012	76	127,921	1,281,744
2013	77	129,840	1,411,584
2014	78	130,827	1,542,411
2015	79	131,782	1,674,193
2016	80	134,510	1,808,703
2017	81	137,348	1,946,051
2018	82	139,971	2,086,022
2019	83	142,771	2,228,793
2020	84	143,828	2,372,621
2021	85	142,052	2,514,673
2022	86	22,141	\$2,536,814

WHITE-GOULD \$2,536,814